

**HON'BLE SHRI G.S. SINGHVI, THE CHIEF JUSTICE**  
**AND**

**HON'BLE SHRI JUSTICE G.V. SEETHAPATHY**

**WRIT PETITION NO. 21515 OF 2003**

**BETWEEN**

M/s Ratna Horn Products, Kakinada

.....

**Petitioner**

**And**

Union of India rep. by its  
Principal Secretary, Finance & Planning Department,  
New Delhi & another.

.....**Respondents**

**::O R D E R ::**

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|-----------------------------|--------------------------|
| Counsel for the Petitioner  | : Shri Challa Dhanmjaya  |
| Counsel for Respondent No.2 | : Shri Ch. Ravindra Babu |

**Dated: 17.08.2006**

**Per G.S. SINGHVI, CJ**

In this petition, the petitioner has prayed for quashing

notice dated 03.09.2003 issued by Assistant General Manager, State Bank of Hyderabad under Section 13(4) of the Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the 2002 Act').

A perusal of the record shows that while issuing rule nisi on 08.10.2003, a Division Bench of this Court restrained the bank from parting with the petitioner's assets by way of lease, assignment or sale and also not to create any third party interest.

Non-petitioner No.2 has filed W.V.M.P.No.1323 of 2006 for vacating interim order dated 08.10.2003.

At the hearing, learned counsel for the petitioner stated that in view of the judgment of the Supreme Court in **M/s Mardia Chemicals Limited v. Union of India**<sup>[1]</sup>, his client may be permitted to withdraw the writ petition with liberty to avail alternative remedies under Sections 17 and 18 of the 2002 Act.

Learned counsel for the bank says that he does not have any objection.

In view of the above, the writ petition is dismissed as withdrawn with liberty in terms of the prayer made.

As a sequel to dismissal of the writ petition as withdrawn, interim order dated 08.10.2003 shall stand vacated and W.P.M.P.No.26875 of 2003 filed by the petitioner shall stand dismissed.

W.V.M.P.No.1323 of 2006 filed by non-petitioner No.2 shall stand disposed of as infructuous.

**G.S. SINGHVI, CJ**

**G.V. SEETHAPATHY, J**

17.08.2006

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[\[1\]](#) AIR 2004 SC 2371